

ANSWER KEY

FIRST YEAR IMPROVEMENT /SUPPLEMENTARY EXAMINATION , OCTOBER 2022

Subject: Business Studies

Code FY 848

Max Score 80

Qn No	Answer Key/ Value Points	Score	Total	
Answer any 8 questions from 1 to 10. Each carries 1 score				
1	(c) Tertiary Industries	1	8x1=8	
2	(b) 51%	1		
3	(c) Cheque	1		
4	(b) Ethical Responsibility	1		
5	(b) Unlimited	1		
6	(a) Promotion	1		
7	(c) Retained Earnings	1		
8	(b) Peddlers and Hawkers	1		
9	(d) All of these	1		
10	(d) All of these	1		
Answer any 4 questions from 11 to 17 , Each carries 2 scores				
11	Mining, Hunting, Fishing, Lumbering, Fruit gathering , Honey gathering, etc. (any 2)	2	4x2=8	
12	(a) Itinerant retailers (b) Fixed shop retailers	1 1		
13	Huge Capital Resources, Foreign collaboration, Advanced Technology, Product innovation, Market Strategies, Expansion of market territory, Centralised control. etc (Any 2 points)	2x1		
14	(a) Members (b) Share Holders	1 1		
15	Basis	Service		Goods
	Nature	An activity or process		A physical object
	Type	Heterogeneous		Homogeneous
	Intangibility	Intangible		Tangible
	Inventory	Cannot be kept in stock		Can be kept in stock
	Inseparability	Simultaneous production and consumption		Separation of production and consumption
	Involvement	Participation of customers at the time service delivery		Involvement at the time delivery not possible
(any 2 Differences)				2x1=2

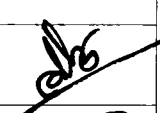

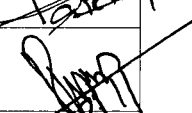
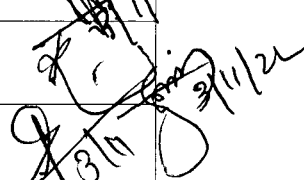



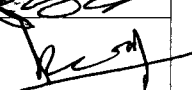
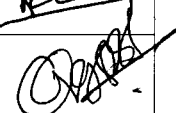
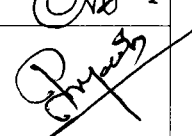
16	Examples – B2C transactions (any 2) Purchase of any item online, Online room booking, Cash withdrawn by using ATM Order placed by customers through online Electronic payment by customers Register of complaint through online Provide customer support through online (any such examples)	2x1=2									
17	(a) Memorandum of Association (b) Articles of Association	1 1									
Answer any 4 questions from 18 to 23. Each carries 3 scores											
18	1. Supply of right quality and quantity of goods and services at reasonable price 2. Take proper precaution against adulteration, poor quality, misleading and dishonest advertising and so on 3. Provide right information about the product 4. To ensure proper after sale services 5. To handle customer's grievances promptly (any 3 points)	3x1	4x3=12								
19	(a) Statutory Corporations/Public corporations (b) RBI, LIC, IFCI, SBI, Central Warehousing Corporation, etc (any 2)	1 2x1									
20	(a) Mate's Receipt is a receipt issued by the commanding officer of the ship when the cargo is loaded on board, and contains the information about the vessel, berth, date of shipment, description of packages, marks and numbers, condition of the cargo at the time of receipt on board the ship. (b) Bill of Lading is a document prepared and signed by the master of the ship acknowledging the receipt of goods on board. It contains the terms and conditions on which goods are to be taken to the port of destination.	1 1/2 1 1/2									
21	<table border="1"> <thead> <tr> <th>A</th> <th>B</th> </tr> </thead> <tbody> <tr> <td>Mail order business</td> <td>Shopping by post</td> </tr> <tr> <td>Multiple Shop</td> <td>Network of retail shops</td> </tr> <tr> <td>Super Markets</td> <td>Self Service shops</td> </tr> </tbody> </table>	A		B	Mail order business	Shopping by post	Multiple Shop	Network of retail shops	Super Markets	Self Service shops	1 1 1
A	B										
Mail order business	Shopping by post										
Multiple Shop	Network of retail shops										
Super Markets	Self Service shops										
22	Facilitating large scale production, Bearing risk, Financial Assistance, Expert advice, Helps in marketing function, Facilitate production continuity, Storage, etc (any 3, points)	3x1									
23	Financial Institutions, Loans from Banks, Preference Shares, Public Deposits, Debentures, Lease Financing, Commercial Papers, Trade Credit, Factoring, etc (any 3)	3x1									
Answer any 4 Questions from 24 to 29. Each carries 4 scores											
24	(a) No (b) An economic activity, Production and procurement of goods and services, Sale or exchange of goods and services, Dealing in goods and services on a regular basis, Profit Earning, Uncertainty	1									

	of return, Element of risk, (any 3 points only)	3x1	4x1=6	
25	A	B	4x4=16	
	Equal voting right	Co operative Societies		1
	Unlimited Liability	Sole proprietorship		1
	Common seal	Joint Stock Company		1
	Coparceners	Limited Liability		1
26	Acceptance of Deposits, Lending of Funds, Cheque facilities Remittance of funds, Allied Services, (any 2 with explanation)	2x2		
27	Basis	MoA	AoA	4 x 1 = 4
	Objectives	Defines the objects and powers of a company	Defines the rules for the internal management of the company	
	Position	This is the main document and subordinates to Companies Act	This is a subsidiary document and subordinate to MoA and the Companies Act	
	Relationship	It defines the relationship with Company and Outsiders	It defines the relationship with the company and members	
	Validity	Acts beyond MoA are invalid and cannot be ratified	Acts beyond AoA can be ratified by the members	
	Necessity	Every company has to file MoA	It is not compulsory to file AoA	
	Alteration	Alteration of MoA is quite difficult	Alteration of AoA is comparatively easy	
	(Any 4)			
28	i)Equity Shares are suitable for investors who are willing to assume risk for higher returns ii)Payment of dividend is not compulsory iii)Equity Capital serves a permanent capital as it is repaid only on liquidation of a company iv)Equity Capital provide credit worthiness to the company v)No need of charge on the assets of the company vi)Democratic Control over management of the company is assured due to voting rights of equity shareholders. (any 4 points)	4x1=4		
29	(a) Earnings of foreign exchange, (b)More efficient use of resources, (c) Improving growth prospects and employment potentials, (d)Increased standard of living (4 points)	4 x 1 =4		
Answer any 4 question from 30 to 35. Each carries 5 scores				
30	Partnership deed – Written agreement containing the terms and conditions of partnership. It should be stamped and signed by all the partners. (Any meaningful explanation)	2		

	<p>Contents</p> <ol style="list-style-type: none"> 1. Name of the firm 2. Names and addresses of partners 3. Nature of business 4. Duration of partnership, if any 5. Amount of capital contributed by each partner. 6. Profit sharing ratio. 7. Amount of salary, if any, payable to partners. 8. Rate of interest, if any, on capital and drawings. 9. Amount of withdrawals to be allowed to each partner. 10. Rights, duties, powers and obligations of partners. 11. Procedure for admission and retirement etc. of partners (any 6) 	6 x 1/2=3	
31	<ol style="list-style-type: none"> 1. Provide global market for both buyers and sellers, 2 Speed, 3. Convenience, 4. Easy to form and lower investment requirements, 5. Reduced cost of purchase, 6. Reduced Selling and Marketing cost, 7. Less effort for sale, 8. Lower advertisement cost, 9. Equal chance for all (any 5 points) 	5x1=5	4x5=20
32	<p>Departmental Undertaking is the oldest form of organization in the public sector. These enterprises are established as departments of the ministry and are considered part of the ministry itself. (For any other meaning of departmental undertakings) (2 score)</p> <p>Features</p> <ol style="list-style-type: none"> 1. Funding by government, 2. Subject to accounting and audit control, 3. Employees are government servants, 4. Accountable to the ministry, etc (any 3 points) 	2 3x1=3	
33	<ol style="list-style-type: none"> a) Answer maybe Yes or No b) If YES, write any two arguments for social responsibility with brief explanation If NO , write any two arguments against social responsibility with brief explanation 	1 2 x 2 =4	
34	<ol style="list-style-type: none"> 1. Name Clause 2. Situation or domicile Clause 3. Object Clause 4. Liability Clause 5. Capital Clause 6 Association Clause. (For points only 1/2 score each, clauses with Brief Explanation 1 score each, maximum 5) score) 	5 x 1=5	
35	<ol style="list-style-type: none"> 1. Finance, 2. raw materials, 3. labour, 4. marketing, 5. competition, etc. (any such 5 points with brief explanation) 	5	
Answer any 2 questions from 36 to 38. Each carries 8 scores			
36	<ol style="list-style-type: none"> (a). Sole Trading Concern/ Sole proprietorship (b) Sole proprietorship is the form of business, which is owned, managed and controlled by an individual <p>Features:</p> <ol style="list-style-type: none"> 1. Formation and closure, 2. Liability, 3. Sole risk bearer and profit recipient, 4. Control, 5. No separate entity, 6. Lack of business continuity (any 5 points) 	1 2 5	
37	<ol style="list-style-type: none"> 1. Market standing 2. Innovation 3. Productivity 4. Physical and financial resources 		

	5.Earning profits 6.Manager performance and development 7.Worker performance and attitude 8.Social Responsibility. (Any 4 points with brief explanation)	4 x 2 =8	
38	Indemnity, Insurable interest, Contribution (Any2) 1. Utmost Good Faith 2. Indemnity 3. Insurable Interest 4. Principle of Causa-Proxima 5. Subrogation 6. Mitigation of Loss. 7.Contribution (Brief Explanation of any 4)	2 4 x 1 1/2 = 6	2x8=16

Scheme Finalised by

Sl No	Name of teachers	Signature
1	DILEEP KUMAR T N, GMGHSS ALAPPUZHA 9061891908	
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4	RAJAN THOMAS, GHSS PANDIKKAD, MALAMMURAM 8590009721	
5	RAJESH V B, MSM HSS KALLINGAL PARAMA, MALAPPURAM 9946365089	
6	PADMANABHAN K P, MVHSS ARIYALLUR, MALAPPURAM,9744116543	
7	MUHAMMMED ASHARAF K, GHSS MUTHUVALLUR, MALAPPURAM, 9447358867	
8	SALEEM C P, GHSS THALAPOYA, WAYANAD, 7907536112	
9	SREEKRISHNA M, NAVAJEEVANA HSS PERDALA 9605470644	
10	YACOB T M, St. IGNATIUS VHSS KANJIRAMATTAM, ERNAKULAM, 9447913163	
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